

COUNTY OF VENTURA
 REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

VCERA

Schedule of the County's Proportionate Share of the Net Pension Liability
 Last Ten Fiscal Years *
 (In Thousands)

	2015
County's proportion of the net pension liability	\$ 531,315
County's proportionate share of the net pension liability	96.05 %
County's covered-employee payroll	\$ 634,556
County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	83.73 %
Plan's fiduciary net position as a percentage of the total pension liability	88.54 %
Measurement date	June 30, 2014

* Information from fiscal years ended 2006 to 2014 is not presented as required by GASB Statement 68 as this was the first year of implementation. Additional years will be presented as they become available. The amounts presented for each fiscal year were determined as of June 30.

COUNTY OF VENTURA
 REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

VCERA

Schedule of the County's Contributions
 Last Ten Fiscal Years *
 (In Thousands)

	2015
Actuarially determined contribution	\$ 167,431
Contributions in relation to the actuarially determined contribution	167,431
Contribution deficiency (excess)	\$ -
 Covered-employee payroll	 \$ 679,462
 Contributions as a percentage of covered- employee payroll	 24.64 %

* Information from fiscal years ended 2006 to 2014 is not presented as required by GASB Statement 68 as this was the first year of implementation. Additional years will be presented as they become available.

COUNTY OF VENTURA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

SUPPLEMENTAL RETIREMENT PLAN

Schedule of Changes in Net Pension Liability and Related Ratios
Last Ten Fiscal Years *
(In Thousands)

	2014	2015
Total pension liability		
Service cost	\$ 692	\$ 695
Interest	1,782	1,869
Differences between expected and actual experience	-	(442)
Changes of assumptions	-	1,331
Benefit payments, including refunds of member contributions	(981)	(1,019)
Net change in total pension liability	1,493	2,434
Total pension liability - beginning	23,137	24,630
Total pension liability - ending (a)	\$ 24,630	\$ 27,064
Plan fiduciary net position		
Contributions - employer	\$ 1,475	\$ 1,410
Contributions - member	409	402
Net investment income	2,722	702
Benefit payments, including refunds of member contributions	(981)	(1,019)
Administrative expense	(275)	(280)
Net change in plan fiduciary net position	3,350	1,215
Plan fiduciary net position - beginning	15,394	18,744
Plan fiduciary net position - ending (b)	\$ 18,744	\$ 19,959
County's net pension liability - ending (a) - (b)	\$ 5,886	\$ 7,105
Plan's fiduciary net position as a percentage of the total pension liability	76.10 %	73.75 %
Covered-employee payroll	\$ 14,430	\$ 13,679
County's net pension liability as a percentage of covered-employee payroll	40.79 %	51.94 %

Notes to Schedule:

Valuation date:

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Changes of assumptions. In 2015, rates of withdrawal, retirement and mortality were adjusted to more closely reflect actual and anticipated experience. Additionally the assumed interest rate was lowered from 7.75 percent to 7.50 percent. These assumptions were recommended as part of the VCERA Experience Study performed for the three year period ended June 30, 2014.

Schedule of Investment Returns
Last Ten Fiscal Years *

	2014	2015
Annual money-weighted rate of return, net of investment related expenses	17.14 %	3.70 %

* Information from fiscal years ended 2006 to 2013 is not presented as required by GASB Statement 68 as this was the first year of implementation. Additional years will be presented as they become available.

COUNTY OF VENTURA
 REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

SUPPLEMENTAL RETIREMENT PLAN

Schedule of the County's Contributions
 Last Ten Fiscal Years *
 (In Thousands)

	2014	2015
Actuarially determined contribution	\$ 1,475	\$ 1,410
Contributions in relation to the actuarially determined contribution	1,475	1,410
Contribution deficiency (excess)	\$ -	\$ -
Covered-employee payroll	\$ 14,430	\$ 13,679
Contributions as a percentage of covered-employee payroll	10.22 %	10.31 %

Notes to Schedule:

Valuation date:

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of pay for plan parts with active membership
Remaining amortization period	7 to 15 years closed
Asset valuation method	5 year smoothed market value
Inflation	3.25% annual rate
Salary increases	4.00% to 4.50% annual rate
Investment rate of return	7.75% annual rate, net of expense
Payroll growth	3.25% to 4.00% annual rate
Cost-of-living adjustments	None

* Information from fiscal years ended 2006 to 2013 is not presented as required by GASB Statement 67 and 68 as this was the first year of implementation. Additional years will be presented as they become available.

COUNTY OF VENTURA
 REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

MANAGEMENT RETIREE HEALTH BENEFITS PROGRAM

Schedule of Funding Progress
 (In Thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
6/30/2010	\$ -	\$ 14,719	\$ 14,719	0.0%	\$ 53,606	27.5%
6/30/2011	-	14,555	14,555	0.0%	48,368	30.1%
6/30/2012	-	14,665	14,665	0.0%	44,908	32.7%
6/30/2013	-	14,179	14,179	0.0%	40,419	35.1%
6/30/2014	-	13,388	13,388	0.0%	37,134	36.1%
6/30/2015	-	12,971	12,971	0.0%	36,424	35.6%

SUBSIDIZED RETIREE HEALTH BENEFITS PROGRAM

Schedule of Funding Progress
 (In Thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
6/30/2013	\$ -	\$ 15,483	\$ 15,483	0.0%	\$ 435,585	3.6%
6/30/2014	-	16,232	16,232	0.0%	442,944	3.7%
6/30/2015	-	15,990	15,990	0.0%	487,861	3.3%

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015
 (In Thousands)

GENERAL FUND				
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Resources (inflows):				
Taxes	\$ 297,712	\$ 297,712	\$ 302,886	\$ 5,174
Licenses, permits, and franchises	20,521	20,521	20,664	143
Fines, forfeitures, and penalties	24,366	24,416	22,359	(2,057)
Revenues from use of money and property	1,765	1,765	5,458	3,693
Aid from other governmental units	410,151	441,033	444,630	3,597
Charges for services	161,175	168,049	150,117	(17,932)
Other	25,304	25,769	24,450	(1,319)
Amount available for appropriation	<u>940,994</u>	<u>979,265</u>	<u>970,564</u>	<u>(8,701)</u>
Charges to appropriations (outflows):				
General government:				
Salaries and benefits	54,111	43,134	40,107	3,027
Services and supplies	29,244	28,231	20,348	7,883
Other charges	155	1,908	1,867	41
Contingencies	2,000	-	-	-
Total general government	<u>85,510</u>	<u>73,273</u>	<u>62,322</u>	<u>10,951</u>
Public protection:				
Salaries and benefits	336,129	344,468	338,340	6,128
Services and supplies	91,543	96,737	85,494	11,243
Other charges	16,887	17,524	15,342	2,182
Total public protection	<u>444,559</u>	<u>458,729</u>	<u>439,176</u>	<u>19,553</u>
Health and sanitation services:				
Salaries and benefits	83,871	83,104	77,284	5,820
Services and supplies	54,204	64,132	52,781	11,351
Other charges	2,771	2,646	2,408	238
Total health and sanitation services	<u>140,846</u>	<u>149,882</u>	<u>132,473</u>	<u>17,409</u>
Public assistance:				
Salaries and benefits	95,534	104,510	103,590	920
Services and supplies	44,605	50,764	48,901	1,863
Other charges	82,050	82,050	76,641	5,409
Total public assistance	<u>222,189</u>	<u>237,324</u>	<u>229,132</u>	<u>8,192</u>
Education:				
Salaries and benefits	422	376	301	75
Services and supplies	209	289	262	27
Total education	<u>631</u>	<u>665</u>	<u>563</u>	<u>102</u>
Capital outlay	12,436	26,717	10,032	16,685
Debt service:				
Principal retirement	7,374	1,186	-	1,186
Interest and fiscal charges	6,387	4,021	2,151	1,870
Total charges to appropriations	<u>919,932</u>	<u>951,797</u>	<u>875,849</u>	<u>75,948</u>
Excess of revenues over expenditures	<u>21,062</u>	<u>27,468</u>	<u>94,715</u>	<u>67,247</u>
Other financing sources (uses):				
Issuance of long-term debt	6,169	9,857	-	(9,857)
Gain from insurance recovery	-	-	3	3
Transfers in	230	1,194	1,257	63
Transfers out	(42,044)	(56,704)	(52,616)	4,088
Total other financing sources (uses)	<u>(35,645)</u>	<u>(45,653)</u>	<u>(51,356)</u>	<u>(5,703)</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	(14,583)	(18,185)	43,359	61,544
Fund balances - beginning	<u>323,775</u>	<u>323,775</u>	<u>323,775</u>	<u>-</u>
Fund balances - ending	<u>\$ 309,192</u>	<u>\$ 305,590</u>	<u>\$ 367,134</u>	<u>\$ 61,544</u>

COUNTY OF VENTURA
BUDGETARY COMPARISON SCHEDULE
ROADS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(In Thousands)

	ROADS			
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 100	\$ 100	\$ 266	\$ 166
Licenses, permits, and franchises	420	420	444	24
Fines, forfeitures, and penalties	240	240	225	(15)
Revenues from use of money and property	120	120	107	(13)
Aid from other governmental units	22,083	22,083	19,726	(2,357)
Charges for services	57	57	57	-
Other	3,203	3,203	999	(2,204)
Amount available for appropriation	<u>26,223</u>	<u>26,223</u>	<u>21,824</u>	<u>(4,399)</u>
Charges to appropriations (outflows):				
Public ways and facilities:				
Services and supplies	36,309	33,507	19,958	13,549
Other charges	250	112	-	112
Contingencies	-	31	-	31
Total public ways and facilities	<u>36,559</u>	<u>33,650</u>	<u>19,958</u>	<u>13,692</u>
Capital outlay	<u>-</u>	<u>2,908</u>	<u>2,908</u>	<u>-</u>
Total charges to appropriations	<u>36,559</u>	<u>36,558</u>	<u>22,866</u>	<u>13,692</u>
Deficiency of revenues under expenditures	<u>(10,336)</u>	<u>(10,335)</u>	<u>(1,042)</u>	<u>9,293</u>
Other financing uses:				
Transfers out	<u>(300)</u>	<u>(300)</u>	<u>(111)</u>	<u>189</u>
Total other financing uses	<u>(300)</u>	<u>(300)</u>	<u>(111)</u>	<u>189</u>
Deficiency of revenues under expenditures and other uses	(10,636)	(10,635)	(1,153)	9,482
Fund balances - beginning	<u>56,301</u>	<u>56,301</u>	<u>56,301</u>	<u>-</u>
Fund balances - ending	<u>\$ 45,665</u>	<u>\$ 45,666</u>	<u>\$ 55,148</u>	<u>\$ 9,482</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 WATERSHED PROTECTION DISTRICTS FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015
 (In Thousands)

WATERSHED PROTECTION DISTRICTS				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 16,795	\$ 16,795	\$ 18,540	\$ 1,745
Licenses, permits, and franchises	72	72	71	(1)
Fines, forfeitures, and penalties	56	56	50	(6)
Revenues from use of money and property	220	220	164	(56)
Aid from other governmental units	4,653	4,653	2,995	(1,658)
Charges for services	10,705	10,705	10,886	181
Other	1,152	1,152	1,119	(33)
Amount available for appropriation	<u>33,653</u>	<u>33,653</u>	<u>33,825</u>	<u>172</u>
Charges to appropriations (outflows):				
Public protection:				
Services and supplies	54,004	45,072	23,688	21,384
Other charges	1,290	1,105	5	1,100
Contingencies	-	330	-	330
Total public protection	<u>55,294</u>	<u>46,507</u>	<u>23,693</u>	<u>22,814</u>
Capital outlay	-	9,086	9,083	3
Total charges to appropriations	<u>55,294</u>	<u>55,593</u>	<u>32,776</u>	<u>22,817</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(21,641)</u>	<u>(21,940)</u>	<u>1,049</u>	<u>22,989</u>
Other financing uses:				
Transfers out	(107)	(107)	(43)	64
Total other financing uses	<u>(107)</u>	<u>(107)</u>	<u>(43)</u>	<u>64</u>
Excess (deficiency) of revenues over (under) expenditures and other uses	(21,748)	(22,047)	1,006	23,053
Fund balances - beginning	<u>46,834</u>	<u>46,834</u>	<u>46,834</u>	<u>-</u>
Fund balances - ending	<u>\$ 25,086</u>	<u>\$ 24,787</u>	<u>\$ 47,840</u>	<u>\$ 23,053</u>

COUNTY OF VENTURA
 BUDGETARY COMPARISON SCHEDULE
 FIRE PROTECTION DISTRICT FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015
 (In Thousands)

FIRE PROTECTION DISTRICT				
	Original Budget	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Resources (inflows):				
Taxes	\$ 108,340	\$ 108,340	\$ 114,257	\$ 5,917
Licenses, permits, and franchises	1,100	1,100	1,127	27
Fines, forfeitures, and penalties	50	50	39	(11)
Revenues from use of money and property	541	541	280	(261)
Aid from other governmental units	13,385	13,449	22,161	8,712
Charges for services	5,365	5,365	5,589	224
Other	3,441	3,441	252	(3,189)
Amount available for appropriation	<u>132,222</u>	<u>132,286</u>	<u>143,705</u>	<u>11,419</u>
Charges to appropriations (outflows):				
Public protection:				
Salaries and benefits	111,506	112,011	110,853	1,158
Services and supplies	21,718	22,811	20,939	1,872
Contingencies	500	500	-	500
Total public protection	<u>133,724</u>	<u>135,322</u>	<u>131,792</u>	<u>3,530</u>
Capital outlay	<u>33,214</u>	<u>31,715</u>	<u>3,441</u>	<u>28,274</u>
Total charges to appropriations	<u>166,938</u>	<u>167,037</u>	<u>135,233</u>	<u>31,804</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(34,716)</u>	<u>(34,751)</u>	<u>8,472</u>	<u>43,223</u>
Other financing sources (uses):				
Proceeds from sale of capital assets	60	60	39	(21)
Gain from insurance recovery	-	-	31	31
Transfers in	2,165	2,165	-	(2,165)
Transfers out	-	(627)	(398)	229
Total other financing sources (uses)	<u>2,225</u>	<u>1,598</u>	<u>(328)</u>	<u>(1,926)</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	<u>(32,491)</u>	<u>(33,153)</u>	<u>8,144</u>	<u>41,297</u>
Fund balances - beginning	<u>90,197</u>	<u>90,197</u>	<u>90,197</u>	<u>-</u>
Fund balances - ending	<u>\$ 57,706</u>	<u>\$ 57,044</u>	<u>\$ 98,341</u>	<u>\$ 41,297</u>

COUNTY OF VENTURA
 NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY INFORMATION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Budgetary Adoption

The County is legally required to adopt a balanced annual budget for the General Fund, special revenue funds, the permanent fund, and the debt service and capital projects funds of the Santa Rosa Road Assessment District. The County adheres to provisions of the California Government Code Sections 29000 through 29144, known as The County Budget Act. Annually, the Board conducts a public hearing for discussion of the proposed budget. At the conclusion of the hearing, and no later than August 30, the Board adopts the final budget including revisions by resolution. A Final Budget book is published.

Budgetary Comparisons

GAAP requires a budgetary comparison for the major general and special revenue funds from the funds financial statements. The County has elected to present this information as Required Supplementary Information. Analysis of the General Fund budget is included in Management’s Discussion and Analysis.

Required comparisons are between original budget and final budget and between final budget and actual on a budgetary basis. The “original budget” includes the original approved budget (published as the Final Budget) plus appropriations for prior year approved roll-over encumbrances. The “final budget” is the budget as Board approved at the end of the fiscal year. The “actual on a budgetary basis” includes the actual revenues and expenditures as presented in the budget and as adjusted for the fund financial statements.

The primary changes are as follows:

- For budgetary purposes, changes in the fair value of investments are not recognized as increases or decreases to revenue. Under GAAP such changes are recognized as increases or decreases to revenue.
- For budgetary purposes, the County agency fund amounts planned by departments for use during the fiscal year were recognized as revenue. Under GAAP, all County agency funds must be included within the related County fund as revenue, unearned revenue, unavailable revenue, or liability.
- For budgetary purposes, the Stormwater-Unincorporated fund is maintained as a special revenue fund. Under GAAP, this fund does not meet the criteria to be reported as a separate special revenue fund.

The following schedule is a reconciliation for major funds of the differences between fund balances on the actual on a budgetary basis and GAAP basis fund balances (in thousands):

	General Fund	SPECIAL REVENUE FUNDS		
		Roads	Watershed Protection Districts	Fire Protection District
Fund Balances - Actual on a budgetary basis	\$ 367,134	\$ 55,148	\$ 47,840	\$ 98,341
Adjustments:				
Change in fair value of investments	525	41	63	94
Change in county agency funds	2,458	(41)	102	412
Change in Stormwater-Unincorporated Fund	(1,648)	-	-	-
Total adjustments	1,335	-	165	506
Fund Balances - GAAP basis	<u>\$ 368,469</u>	<u>\$ 55,148</u>	<u>\$ 48,005</u>	<u>\$ 98,847</u>

COUNTY OF VENTURA
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(Continued)

Supplemental Appropriations

The Board may approve supplemental appropriations during the year if revenues are received from unanticipated sources or from anticipated sources, but in excess of estimates thereof. Transfers of appropriations between budget units/departments must also be approved by the Board.

Supplemental appropriations for those funds which the County is legally required to adopt an annual budget approximated \$54,196,000 for the fiscal year ended June 30, 2015.

Level of Budgetary Control

County expenditures are controlled at the object level (salaries and benefits, services and supplies, other charges, and other financing uses) and sub-object level (capital assets) within budget units/departments for the County. The object level is the level at which expenditures may not legally exceed appropriations. Any transfer of appropriations between object levels within the same budget unit is delegated by the Board to the County Executive Officer.

The County is legally required to adopt an annual budget including over 90 budget units/departments in over 30 funds. Because of this large volume of detail, a separate Departmental Budget Report of Revenues and Expenditures – Budget and Actual on a Budgetary Basis has been prepared at the budget unit/department, function, and object level for those funds for which the County is legally required to adopt an annual budget. After approved year-end and post-closing adjustments, there are no departments exceeding appropriations at the object level. The budgetary document is available from the Auditor-Controller's Office, 800 South Victoria Avenue, Ventura, CA 93009-1540, or on the County website at: http://vcportal.ventura.org/auditor/docs/financial-reports/FY15_BudgettoActual.pdf.

Encumbrances

The County requires use of an encumbrance system as an extension of normal budgetary accounting to assist all funds in controlling expenditures. Under this system, purchase orders, contracts, and other commitments for the expenditures of funds are recorded in order to reserve that portion of applicable appropriations. Encumbrances outstanding at year-end are included in restricted, committed or assigned fund balance in the governmental funds. Unencumbered appropriations lapse at year-end. Encumbered appropriations are carried forward in the ensuing year's budget.

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